(c) whether there is nexus between the builders and the above companies; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) Yes, Sir. Income Tax Department conducted searches at several premises belonging to the Great Easter Shipping Corporation and IPCA Laboratories. The details of cash, jewellery and other assets seized as a result of searches are mentioned as below:

(in lakhs)

SI. No.	Name of the company	Cash	Jewellery	Others	Total
1.	Great Eastern Shipping Co.	Nil	Nil	Nil	Nil
2.	IPCA Laboratories	21.75	Nil	Nil	21.75
	TOTAL	21.75	Nil	Nil	21.75

(c) and (d) The preliminary enquiries have confirmed that one of the group companies of Great Eastern Shipping Corporation viz. GESCO corporation is found to be involved in the construction activity. Some Directors are common with other companies of the Group. Further enquiries are going on.

Show-cause notice to M/s. U.B. Group

215. SHRIBRATLNSENGUPTA:
SHRI BHAGATRAM MANHAR:
SHRIRAJUPARMAR:

Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 253 given in the Rajya Sabha on 24 July 2001 and state:

(a) what are the broad outlines of the show-cause notice issued to M/s U.B. Group and Vijaya Malaya by the adjudicating authority;

(b) whether Government have received any reply in response to the show-cause notice; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Show-cause notices have been issued to M/s U.B. Ltd. and its Chairman for violation of sections 8(1), 9(1)(c), 47(1) and (2) of FERA, 1973.

(b) and (c) Yes Sir. Reply has been recieved from M/s U.B. Ltd. and its Chairman, wherein the charges levelled against them have been denied and personal hearing has been requested for.

Financial intermediaries of RBI

216. SHRILAJPAT RAI: Will the Minister of FINANCE be pleased to state:

(a) what are the details of financial intermediaries in which RBI has holdings;

(b) whether RBI propose to dilute its entire holding in primary dealers; and

(c) what is the present position in regard to RBI holdings in other institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (c) Presendy Reserve Bank of India has holding in the following subsidiaries and associate institutions:—

(Rs. in Crores)

SI. No	Name of Institution	Book Value of shares As on 31.10.2001
1.	Deposit Insurance and Credit Guarantee Corporation PICGQ	50.00
2.	National Bank for Agriculture and Rural Development (NABARD)	1,450.00
3.	State Bank of India (SBI)	1,222.73
4.	Discount and and Finance House of India (DFHI)	20.99
5.	Securities Trading Corporation of India Ltd. (STCI)	72.06
6.	National Housing Bank (NHB)	350.00
7.	Bharatiya Reserve Bank Note Mudran Ltd. (BRBNML)	800.00
8.	Infrastructure Development Finance Co. Ltd. (IDFC)	150.00
	TOTAL:	4,115.78

(b) Yes Sir, RBI's holdings in primary dealers are only 10.50 per cent in DFHI and 14.40% in STCI and R6l has decided to completely divest its shareholding in these financial institutions.